

Firstcry (FC) is India's largest retail platform of childcare products for mothers and kids, facilitated by the widest catalogue vs peers, marketing muscle, multi-channel presence, and differentiated customer insights. Redseer expects the rising e-com penetration, premiumization, and growing hygiene focus to drive ~20% growth for organized players. FC's foray in the Middle East and strategic investments in Globalbees/pre-schools have also helped near-double its FY29 TAM to ~US\$120bn. Current profitability is a sum of decent domestic margin, recent breakeven in Globalbees, and the loss-making Intl. business. Scale, own brands, and capitalization of Intl. investments offer healthy margin tailwinds. IPO size of Rs42bn comprises fresh issue of Rs17bn, which will be largely used for opening 370 COCO stores/new warehouses in India/KSA, supporting lease/marketing/tech spends, and infusing capital in Globalbees in FY24-27. Post-IPO MCap of Rs241bn is attractive, if FC executes on growth/profitability prospects. Key risks: supply overhang on big PE ownerships and potential ESOP dilution.

Firstcry: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24
Revenue	16,029	24,013	56,325	64,809
Adj. EBITDA	877	962	750	2,744
Adj. PAT	2,149	-719	-4,954	-2,743
Adj. EPS (Rs)	5.9	-1.7	-10.0	-6.2
Revenue growth (%)	NA	49.8	134.6	15.1
EBITDA growth (%)	NA	9.7	-22.1	266.0
EBITDA margin (%)	5.5	4.0	1.3	4.2
RoE (%)	6.1	-1.8	-11.6	-8.5

Source: Company, VCC Edge, Emkay Research

Premiumization, rising adoption, branded shift to drive 20% industry CAGR

Redseer expects the Indian childcare products market (childcare) to nearly double to US\$65bn by FY29 (13-14% CAGR). Childcare per-capita spending at ~Rs9,300 is 1/5th of China's and only a fraction of developed nations'. Share of the organized market is low currently albeit on an increasing trend, with rapid adoption of e-com platforms and rise in penetration of organized retailers beyond Tier 2+ cities. Resultantly, the organized childcare segment CAGR in India is projected at a faster ~20% over FY24-29, leading to increase in organized share to ~21% by FY29 (from 14% in FY24). While Apparel is the largest segment within India's childcare market, non-apparel categories such as consumables/hard goods are growing relatively faster due to the twin trends of increasing adoption and premiumization. With improved family affluence and focus on hygiene, parents are shifting toward branded products, driving ~14% CAGR in per-capita spends over FY24-29.

Own brands, supply-chain control, content-led customer acquisition – Moats

Firstcry has created moats around its business with a strong portfolio of home brands, control over the entire supply-chain, and a strong content-led customer acquisition strategy. Leveraging its deep understanding of customers, robust data analytics tools, and inhouse design capabilities, FC has created the largest multi-category brand (*Babyhug*) in India, in terms of GMV, in FY24. FC has more 'own' brands in the premium (*Babyoye*), higher age-group (6-12 years; *Pine Kids*), and footwear (*Cutewalk*) categories. FC's multi-channel retailing platform offers the widest product catalogue among peers, of 1.6mn SKUs sourced from ~7,500/1,000 brands/contract manufacturers and retailed through its online platform, >1,000 modern stores in over 500 cities and in general trade (0.16mn outlets). FC's unique content-led strategy creates a strong flywheel effect, as content consumption leads to increased transactions. With added customers (transactions), FC further increases and curates its product assortment, which in turn builds more traction with consumers.

Globalbees/Intl. foray expand TAM; scale offers potential margin gains

FC's foray in the Middle East and strategic investments in Globalbees/pre-schools have helped near-double its overall TAM to ~Rs9.6trn (US\$120bn in FY29) vs. Indian childcare TAM of Rs5.3trn (US\$62bn in FY29). International GMV CAGR stands at 60% over FY21-24 vs. 28% in India, and contributed ~12% to overall revenue in FY24. FC's current profitability is a sum of decent margins in India (8.8%), the recent breakeven in Globalbees, and the loss-making International business (-18.5% in FY24). Scaling of India operations, higher mix of own-brands, and capitalization of International investments provide healthy margin tailwinds.

Issue Details

Price Band (Rs)	440-465
Issue Opens	06-Aug-2024
Issue Closes	08-Aug-2024
Issue Size (mn shares)	35.8-37.9
Issue Size (Rs bn)	16.7
Shares o/s pre-issue (mn)	483.3
Shares o/s post-issue (mn)	519.2-521.2
Post issue market cap (Rs bn)	229.3-241.4

Issue Structure

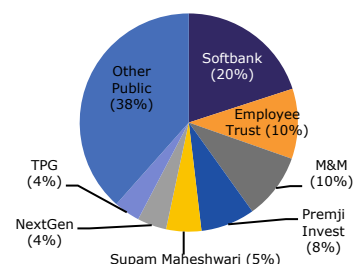
QIBs	75%
Non-Institutional Category	15%
Retail	10%

Objects of the issue

a) **Fresh issue of Rs16.7bn:** Around Rs2.1bn for the *BabyHug* expansion and its lease payments; Rs3.0bn for the *Firstcry* expansion and its lease payments; Rs1.6bn for expansion in KSA; Rs1.7bn for investment in *Globalbees*; Rs2.0bn for marketing /sales; Rs0.6bn for tech. cost; the balance Rs5.8bn for inorganic acquisitions and general corporate purposes.

b) Offer for sale of 54.4mn shares

Shareholding pattern (%) Post issue



Devanshu Bansal

devanshu.bansal@emkayglobal.com
+91 22 6612 1385

Vishal Panjwani

vishal.panjwani@emkayglobal.com
+91 22 6624 2431

Issue Details

Exhibit 1: IPO Issue Details

Issue opens	6-Aug-24
Issue closes	8-Aug-24
Face value (Rs/share)	2
IPO price band (Rs/share)	
(A) Floor Price	440
(B) Cap Price	465
Market Lot (No. of shares)	32
Issue Details at Floor Price	
OFS Size (mn shares)	54.4
OFS Size (Rs bn)	23.9
Fresh Issue Size (mn shares)	37.9
Fresh Issue Size (Rs bn)	16.7
Shares outstanding post IPO (mn)	521.2
Market Cap (Rs bn)	229.3
Issue Details at Cap Price	
OFS Size (mn shares)	54.4
OFS Size (Rs bn)	25.3
Fresh Issue Size (mn shares)	35.8
Fresh Issue Size (Rs bn)	16.7
Shares outstanding post IPO (mn)	519.2
Market Cap (Rs bn)	241.4

Source: Company RHP, Emkay Research

Exhibit 2: Shareholding pattern at Cap Price: Most large selling-shareholders are selling only a part of their shareholding in OFS

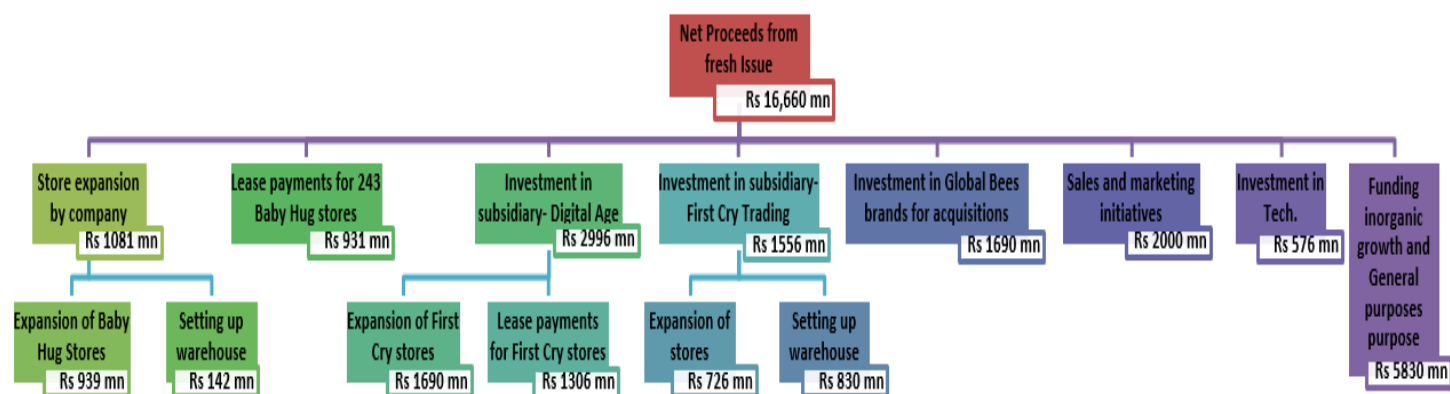
	Pre-IPO		Offer For Sale	Post-IPO	
	No. of shares	Holding	No. of shares	No. of shares	Holding
Total no of shares O/S [A+B+C]	483	100%		519	100%
[A] Non Promoter Non Public (Employee Trusts)	54	11%		54	10%
[B] Selling shareholders (Public)	322	67%	-54	267	52%
SVG Frog (Cayman)	124	26%	-20	104	20%
M&M	53	11%	-3	51	10%
Supam Maheshwari	29	6%	-2	27	5%
TPG	24	5%	-4	20	4%
PI Opportunities I	24	5%	-9	15	3%
NewQuest	19	4%	-4	14	3%
Apricot	17	3%	-3	14	3%
Amitava Saha	10	2%	-1	8	2%
Prashant Jadhav	7	1%	-1	6	1%
Other Selling shareholders	16	3%	-7	8	2%
[C] Other Public shareholders	108	22%		198	38%
PI Opportunities II	26	5%		26	5%
NextGen	22	5%		22	4%
Valiant	15	3%		15	3%
BEWT	13	3%		13	3%
TIMF	5	1%		5	1%
Think India	5	1%		5	1%
MEMG	5	1%		5	1%
Other shareholders	15	3%		105	20%

Source: Company RHP, Emkay Research

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Exhibit 3: Objects of the Issue



Source: Company RHP

Exhibit 4: Objects of offer-with Invested capital analysis

Particulars	Number of stores	Avg. sqft	IC/sqft	Investment Capital (IC)
Firstcry (Capex + WC + Deposits)	162	3,053	3,417	1,690
BabyHug (Capex + WC + Deposits)	193	1,511	3,220	939
Intl. stores (KSA-Capex only)	12	12,048	5,022	726
Warehouse-Domestic		130,000	1,092	142
Warehouse(s)-KSA		250,000	3,320	830
Lease Payments-Domestic				2,237
Globalbees				1,690
Sales & Marketing				2,000
Technology				576
Others				5,830
Total				16,660

Source: Company RHP, Emkay Research

Exhibit 5: Timeline for deployment of proceeds

Particulars	Net proceeds	Deployment		
		FY25	FY26	FY27
Objects of the Issue				
[1] Store expansion	1,081	176	431	474
I. Setting up new stores under brand <i>BabyHug</i>	939	176	431	332
II. Setting up warehouse	142			142
[2] Lease payments of <i>BabyHug</i> COCO (243 stores)	931	226	470	235
[3] Investment in subsidiary- Digital Age	2,996	674	1397	925
I. Setting up stores under brand <i>First Cry</i> /other home brands	1,690	359	748	583
II. Lease payments of identified COCO stores of Digital Age	1,306	315	649	342
[4] Investment for overseas expansion in KSA	1,556	503	514	539
I. Setting up new modern stores	726	230	242	254
II. Setting up warehouses	830	273	272	285
[5] Investment in Globalbees for acquisition in step- Subsidiaries	1,690	974	282	434
[6] Sales and marketing initiatives	2,000	660	670	670
[7] Technology and data science cost	576	192	192	192
[8] Funding inorganic acquisitions/other corporate purposes	5,830			
Net proceeds	16,660			

Source: Company RHP, Emkay Research.

Exhibit 6: Firstcry has a ~US\$120bn addressable market opportunity across childcare products (India, UAE, KSA), D2C (Globalbees), and preschools

Industry	FY17	FY20	FY22	FY23	FY24	FY29P	CAGR (FY17-24)	CAGR (FY24-29)
Addressable market								
[1] Childcare product market in India	1,515	2,030	2,010	2,465	2,850	5,300	9%	13%
Organized portion	121	203	281	370	456	1,113	21%	20%
% of Childcare product market	8	10	14	15	16	21		
[2] Childcare market in UAE/KSA	615	625	620	690	750	920	3%	4%
Childcare product market in UAE	155	165	175	195	210	260	4%	4%
Childcare product market in KSA	460	460	445	495	540	660	2%	4%
[3] India Pre-school market	175	290	255	290	330	648	9%	14%
Branded portion	107	183	168	194	224	460	11%	15%
[4] India D2C brand market					635	2,740		34%
Total	2,305	2,945	2,885	3,445	4,565	9,608		16%
First Cry reported metrics								
[1] GMV - India business			52.4	63.8	75.8			
[2] GMV - Intl. operations (UAE/KSA)			5.6	8.7	15.4			
[3] Revenue from Preschools			0.1	0.2	0.3			
[4] Revenue from Globalbees (D2C)			1.0	9.0	12.1			
Likely market share								
[1]Childcare product market in India			2.6%	2.6%	2.7%			
[2]Childcare product market in UAE/KSA			0.9%	1.3%	2.1%			
[3]India Pre-school market			0.0%	0.1%	0.1%			
[4]India D2C brand market					1.9%			

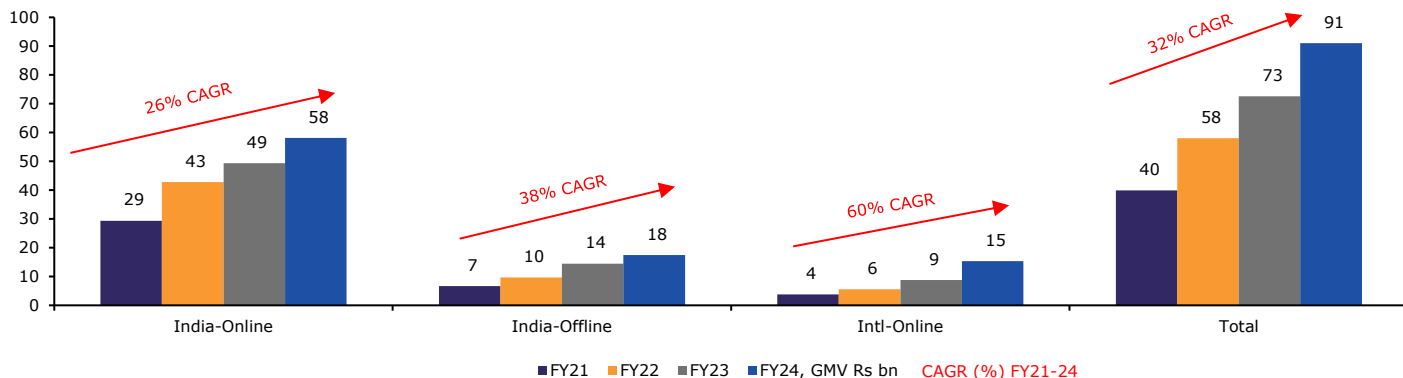
Source: Company RHP, Emkay Research

Exhibit 7: Peer-set comparison

Company	Mcap Rs bn	PER (x)			EV/EBITDA (x)			EV/sales (x)		
		FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27
Vedant Fashions	271	60	50	42	36.0	30.6	25.7	17.4	14.7	12.7
Colgate Palmolive	916	62	56	50	43.4	37.3	35.6	14.6	13.4	12.5
Nestle	2421	70	62	55	46.7	41.4	37.5	11.3	10.2	9.3
Hindustan Unilever	6381	58	52	46	40.4	36.3	32.8	9.7	8.9	8.3
Zomato	2262	186	86	58	197.4	82.5	48.8	11.2	8.1	6.3
Trent	1616	118	87	67	60.8	45.9	38.1	9.7	7.5	5.9
Tata Consumer Products	1156	73	44	52	41.4	29.6	36.2	6.5	5.8	5.5
FSN Ecommerce	542	288	143	89	96.9	62.8	42.8	6.7	5.3	4.2
Go Fashion	59	64	51	40	19.8	16.3	13.8	6.4	5.3	4.6
Titan	2997	75	58	48	49.9	40.0	34.1	5.4	4.6	3.9

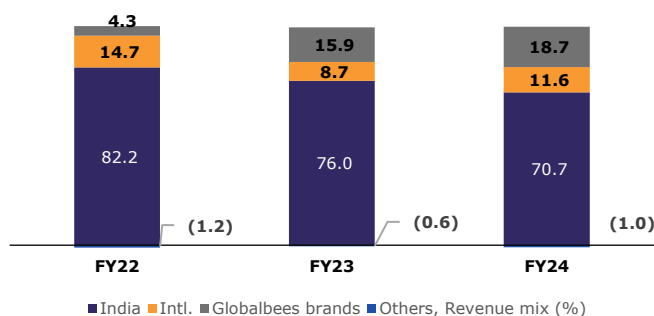
Source: Bloomberg estimates, Emkay Research, *EBITDA is post IndAS116

Exhibit 8: Firstcry's GMV CAGR stands at 32% over FY21-24, led by 38% CAGR in India Offline and 60% CAGR in International business



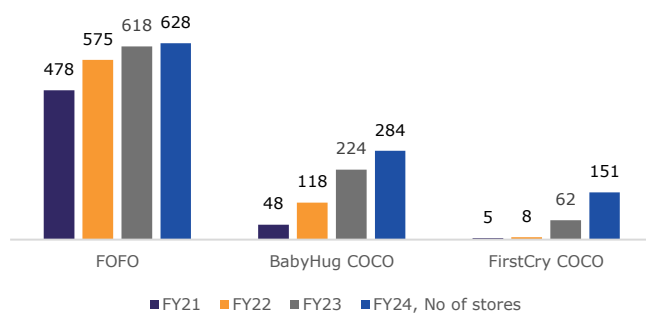
Source: Company RHP, Emkay Research

Exhibit 9: Contribution of Intl./D2C businesses has inched up to ~30% in FY24 vs. ~20% in FY22



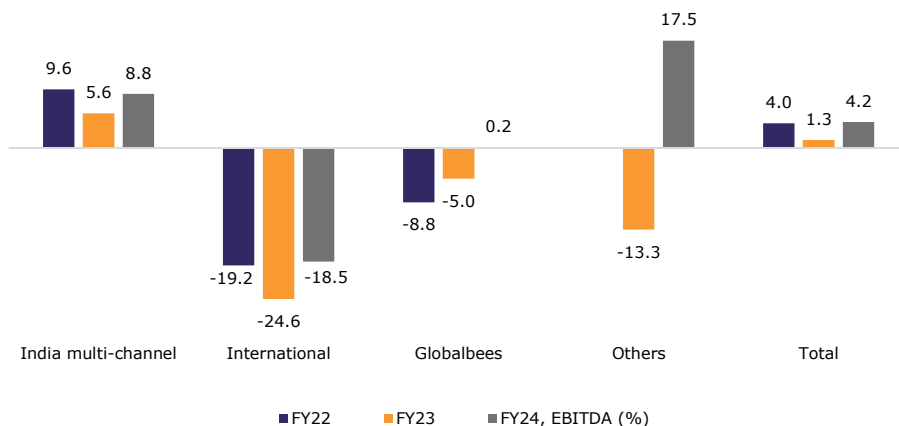
Source: Company RHP, Emkay Research

Exhibit 10: The recent expansion has been more COCO led, with inclination toward own format BabyHug



Source: Company RHP, Emkay Research

Exhibit 11: Globalbees has turned profitable within 3 years of inception, driving overall profitability; India multi-channel business has a healthy high-single-digit margin profile

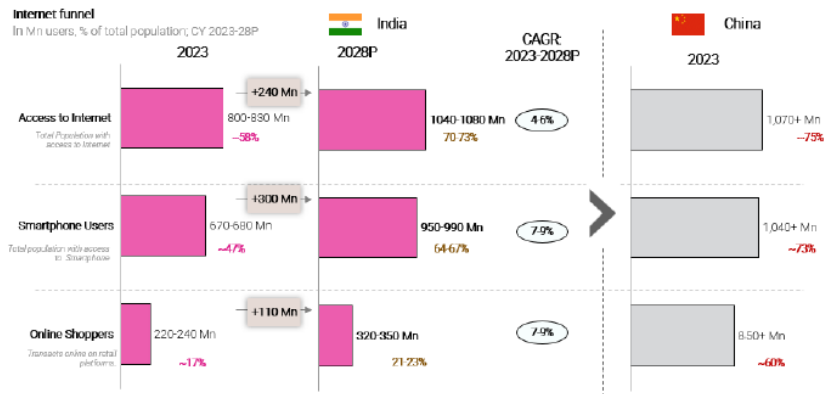


Source: Company RHP, Emkay Research

Exhibit 12: Online shopper penetration in India at ~17% in 2023 is relatively much lower compared to ~60% in China

India Digitization Trends

Internet users in India, estimated at 800-830 million in CY2023 are projected to grow to ~1.1 billion by CY2028

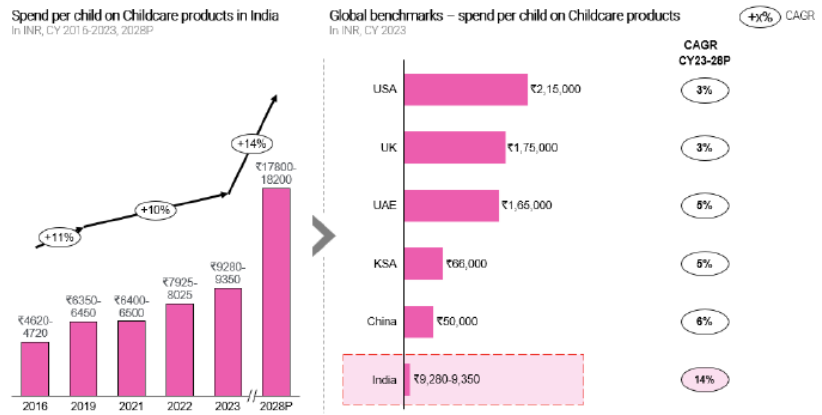


Source(s): Redseer Research, Redseer Analysis

Note(s): 1. Users here indicate an estimated number of unique individuals; and estimated based on various public sources and databases; Online Shoppers refers to people who purchase products online

Source: Company RHP, Emkay Research

Exhibit 13: Spend per child on Childcare products is currently much lower at ~Rs9,300; however, the spend is expected to grow the fastest at 14% CAGR among all major economies



Source: Redseer Research, Redseer Analysis

Note: 1. Childcare products include apparel (clothing, footwear, and accessories), consumables (diapering, bath & skin care, baby food etc.), toys & games, hard goods (Prams, feeding bottles, nursery & safety gears) and others that are used by children in the age group of 0-12 years; 2. US\$1 = ₹80

Source: Company RHP, Emkay Research

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7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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